

MAKING SENSE OF THIS WORLD

10 October 2022



R&R Weekly Column By Brunello Rosa



Nuclear Threats And Oil Production Cuts Show That Geopolitics Is Still Central

This past week has been another very eventful one, from a geopolitical perspective. First, besides the ongoing cyberwarfare between the two sides, which we discussed in our recent analysis, the threat of a possible nuclear escalation in the Russia-Ukraine conflict has become even more vivid. Initially, Russian President Vladimir Putin promoted referenda in four Ukrainian provinces which he claims are under control of the Russian army: Donetsk, Luhansk, Kherson and Zaporizhzhia. Then he ratified the results in favour of the annexation of these provinces, which the international community is not recognizing.

This was the crucial step to saying that any attack on those regions would imply a direct attack on Russia. <u>According to the Russian doctrine for the use of nuclear weapon</u>, any threat to the security of the Russian territory - not necessarily an actual attack, but rather any threat considered "imminent" - would justify the use of the nuclear arsenal.

There is a lot of talk about the use of "tactical" nuclear weapons, which have a smaller radius of action. Commentators and the wider public opinion are even starting to consider the use of those weapons similar to that of conventional artillery. But they are not. Their use would still represent the beginning of a nuclear holocaust, not too dissimilar to what happened in the Japanese cities of Hiroshima and Nagasaki at the end of WWII. Hiroshima and Nagasaki have been in fact quoted many times by the Russian government in their rhetoric, to justify the use of Russia's nuclear arsenal. This is the reason why US President Biden spoke about a potential Armageddon that would derive from such a possible move from the Russians.

We need to hope that the nuclear escalation does not progress further, as it is unclear how it would end. The bombing of the Kerch bridge that connects the Russian mainland to Crimea meanwhile might represent another starting point for further escalation, which is the reason now nobody wants to claim to be the author of that attack.

Also taking place this past week, the OPEC+ cartel decided to cut oil production by around 2m barrels a day, in order to support falling oil prices and keep the price close to 100\$pb. The move clearly benefits Russia at this difficult juncture in its war with Ukraine, and it could have never been adopted without the decisive input of Saudi Arabia, the major stakeholder of OPEC.

This confirms what we discussed in our column of a few weeks ago: the emergence of a new bloc of countries, established around the BRICS gathering and now including Saudi Arabia as well and that is in direct competition with the G7, which is centred around the US. In one of our recent papers, we discussed how Saudi Arabia was re-gaining centre stage in the more multipolar world that is currently emerging. This is the reason why both President Biden and US Treasury Secretary Yellen complained about the cut to oil production inspired by Saudi Arabia, which risks tipping the global economy into a recession. And all this while the EU struggles to find a unified position around the proposal of a price cap for oil and gas imports from Russia.

These are just some of the examples that show that geopolitics remains at the centre stage in world affairs, and is one of the main determinants of key macro-financial variables, including oil prices (a crucial input for headline inflation) and GDP.

Our Recent Publications

- Balancing Economic Promotion and Cultural Challenges in the GCC, by Gulf State Analytics, 6 October 2022
- <u>Ukraine-Russia Conflict: How Cyberwarfare Is Used</u> <u>Alongside Conventional Weapons</u>, by London Politica, 5 October 2022
- As the Fed Tightens Monetary Policy, It Needs to Balance Price Stability and Financial Stability, by Filippo Ramigni, 4 October 2022

<u>Saudi Arabia Re-Gains Centre Stage in a More Multipolar World,</u> by Giorgio Cafiero, 29 September 2022





Looking Ahead

The Week Ahead: US Headline Inflation To Fall, While Core Is Expected To Rise; UK Unemployment To Remain Unchanged

In the US, in September, the headline inflation rate is expected to decrease to 8.1% y-o-y (p: 8.3%) and core inflation is likely to rise to 6.5% y-o-y (p: 6.3%). Monthly inflation is seen increasing to 0.2% (p: 0.1%). In October, according to a preliminary estimate, consumer sentiment is expected to increase slightly to 58.9 (p: 58.6).

In the EZ, August's IP is likely to recover to 1.0% y-o-y (p: -2.4%) and 0.5% m-o-m (p: -2.3%).

In the UK, in August, unemployment is expected to be unchanged at 3.6%. August's IP is likely to shrink by -0.2% m-o-m (p: -0.3%).

The Quarter Ahead: Credit Suisse Pays Down Debt; Biden Warns Of Nuclear Risk; Ukrainian Forces Advance; Crimean Bridge Collapses

Credit Suisse will buy back \$3 bn in debt. The move came after Credit Suisse's stocks plunged by 40% year to date and bets against its debt rose substantially. The bank also announced the sale of its famous Savoy Hotel in Zurich as credit fears persist. Credit Suisse overhauled its management team after the bank lost \$5 bn from the collapse of investment firm Archegos in March 2021. The troubled bank started a massive strategic review under the new CEO, after which it will leave its investment banking business.

Biden said the nuclear threat is the worst in 60 years since the Cuban missile crisis. However, US National Security Adviser Sullivan said that the US had not detected any signs of preparations for a nuclear strike. Meanwhile, Putin signed a decree reporting that Zaporizhzhia nuclear plant belongs to Russia.

Ukraine takes back dozens of towns annexed by Russia. Ukrainian forces recaptured important areas of southern Kherson, after Russia announced last week that it 'annexed' four regions of Ukraine.

Kerch bridge linking Russia to Crimea was damaged in an explosion. Putin ordered a 'government commission' to examine the Kerch Bridge explosion in Crimea. The source of the explosion is unclear. Mykhailo Podolyak, an advisor to Zelenskyy, reported that the damage was only 'the beginning'.

Nobel Prize has been awarded to Belarusian activist Ales Bialiatski and Ukrainian and Russian human rights organizations. Organizations include Memorial founded in Russia in 1989 and the Center for Civil Liberties founded in Ukraine in 2007.

Last Week's Review

Real Economy: US Unemployment Fell And NFPs Decreased; Composite PMIs Decreased In EZ And UK, While Rose In the US

In the US, September's unemployment edged down to 3.5% (*c*: 3.7%; *p*: 3.7%) and NFPs decreased to 263K (*c*: 250K; *p*: 315K). In September, manufacturing PMI increased to 52 (*c*: 51.8; *p*: 51.5). Services and Composite PMIs rose to 49.4 (*c*: 49.2; *p*: 43.7) and to 49.5 (*c*: 49.3; *p*: 44.6) respectively.

In the EZ, in September, manufacturing and services PMIs decreased to 48.4 (c: 48.5; p: 49.6) and to 48.8 (c: 48.9; p: 49.8). Composite PMI fell to 48.1 (c: 48.2; p: 48.9). August's retail sales are likely to shrink by -0.3% m-o-m (c: -0.4%; p: 0.3%) and -2.0% y-o-y (c: -1.2%; p: -0.%).

In the UK, in September, manufacturing PMI increased to 48.4 (*c*: 48.5; *p*: 47.3), whereas services PMI fell to 50 (*c*: 49.2; *p*: 50.9). Composite PMI decreased to 49.1 (*c*: 48.4; *p*: 49.6).

Financial Markets: Stocks Were Up And Yields Rose; Dollar, Oil and Gold Prices Are All Up

Market Drivers: Following OPEC+'s decision to slash its production targets, oil prices surged and led to outsized gains in the S&P 500. Investors also hoped that the Central Banks would begin to pause their hawkish stances, and as a result of which, equities rose.

Global Equities: Increased w-o-w (MSCI ACWI, +1.7%, to 563.00). The US S&P 500 index increased (+1.5% w-o-w, to 3,639.66). In the EZ, share prices were up (Eurostoxx 50, +1.7% w-o-w, to 3,375.46). In EMs, equity prices rose (MSCI EMs, +2.5%, to 897.74). Volatility rose significantly to 31.6 (VIX S&P 500, 52w avg.: 25.0; 10y avg.: 18.2).

Fixed Income: w-o-w, the 10-year US treasury yields rose (+6 bps to 3.89%). The 2-year US Treasury yields rose as well (+4 bps to 4.31%). The German 10-year bund yield also rose (+8 bps to 2.19%).

FX: w-o-w, the US Dollar Index was up (DXY, +0.5%, to 112.64; EUR/USD -0.6%, to 0.98). In EMs, currencies rose (MSCI EM Currency Index, +0.3% w-o-w, to 1,596.65).

Commodities: w-o-w, oil prices rose (Brent, +11.9% to 98.45 USD/b). Gold prices increased w-o-w (+1.8% to 1,701.80 USD/Oz).



@RosaRoubini



Rosa & Roubini



Rosa&Roubini Associates

For more information, please call us on +44 (0)207 1010 718 or send us an email to info@rosa-roubini-associates.com

www.rosa-roubini-associates.com

118 Pall Mall, London SW1Y 5ED







Abbreviations, Acronyms and Definitions

ARP Justice and Development Party, Turkey mo-m mo-m moth Montho-month has a consultated mo-m moth Million barrels and moth Agrantian Peso mb mb/m million barrels per day moth mothers and moth Agrantian Peso moth Million barrels per day moth Million moth Million mothers and mother policy Committee Monthor Polic	а	Actual	LN Nor	rthern League, Italy
ann. annulized m-o-m Month-or-month ARS Argentiam Paso mb Million borrets per day ovg. Average mb/d Million borrets per day bn Billion MENA Middle East and North Africa BGC Bank of Conada MHP Nationalist Novement Party, Turkey BGF Bank of England m MIII Million Borrets per day Bank of Ingann MFC Monterry Policy Committee BBI Bank of Japan MPC Monterry Policy Committee BBI Barrets per day NAFTA North-American Forde Agreement BBS Bolss points NATO North Atlentic Treaty Organization BS Bolsnee Sheet OCCO Organization of Economic Cooperation and Development CC Consenses Opec Organization for Economic Cooperation and Development CC Consenses Opec Organization of Economic Cooperation and Development CC Consenses Opec Organization of Economic Cooperation and Development CC Consenses Opec Organization of Economic Cooperation and Development CC Consenses Opec Organization of Economic Cooperation and Development CC Consenses Opec Organization of Economic Cooperation and Development CC Consenses Opec Organization of Economic Cooperation and Development CC Consenses Opec Organization of Economic Cooperation and Development CC Consenses Opec Organization of Economic Cooperation and Development CC Consenses Opec Organization of Economic Cooperation and Development CC Consenses Operation of Pocc Operation According Countries CC Centrol Bonk of Stuviety PE Previous Sense Operation According Countries CC Centrol Bonk of Stuviety PE Price to earnings ratio CC Consenses Flore Index Pps Percentage points CCP Consumer Price Index Pps Percentage points CCP Consumer Industrial Average Index Pps Pps Percentage Poin	AKP	Justice and Development Party, Turkey		• • •
over Average mb/d Million barrels per day bn Billion MENA Middle East and North Africa BOC Bonk of Conada MHP Nationalist Movement Party, Turkey BOE Bonk of Japon MPC Monetany Policy Committee BOI Bonk of Japon MPC Monetany Policy Committee Boy Box of Sandary MATO Monetany Policy Committee Box Balance sheet OEC Organization for Eventure Cooperation and Development C Consense OEC Organization of Petroleum Expanding Countries C/A Current abank of Bahrain P2P Peer-to-peer C/B Central Bank of Kawait PCE Personal Consomption Expenditures CBI Central Bank of Kawait PCE Personal Consomption Expenditures CBI Central Bank of Livrkey <t< td=""><td>ann.</td><td></td><td>m-o-m</td><td>· · ·</td></t<>	ann.		m-o-m	· · ·
over Average mb/d Million barrels per day bn Billion MENA Middle East and North Africa BOC Bonk of Conada MHP Nationalist Movement Party, Turkey BOE Bonk of Japon MPC Monetany Policy Committee BOI Bonk of Japon MPC Monetany Policy Committee Boy Box of Sandary MATO Monetany Policy Committee Box Balance sheet OEC Organization for Eventure Cooperation and Development C Consense OEC Organization of Petroleum Expanding Countries C/A Current abank of Bahrain P2P Peer-to-peer C/B Central Bank of Kawait PCE Personal Consomption Expenditures CBI Central Bank of Kawait PCE Personal Consomption Expenditures CBI Central Bank of Livrkey <t< td=""><td>ARS</td><td>Argentinian Peso</td><td>mb</td><td>Million barrels</td></t<>	ARS	Argentinian Peso	mb	Million barrels
bn Billion MEMA Middle East and North Africa BOC Bank of Conada MHP Nationalist Newment Party, Turkey BOE Bank of England mn Million BOL Bank of Japan MPC Monetary Policy Committee bpd Barrels per day NATA North American Free Trade Agreement bps Balance sheet OECD Organization Free Trade Agreement bps Balance sheet OECD Organization Connoctic Connoctic Cooperation and Development CA Curent account p Previous CB Central Bank of Bahrain PBDC People's Bank of China CBB Central Bank of Kwait PEC Personal Consumption Expenditures CBT Central Bank of Kwait PEC Personal Consumption Expenditures CBT Central Bank of Turkey PE Price to commissor CDU Christian Democratic Union, Germany PM Prime minister CNY Chinese Yuan PMI Prime minister CDIV Christian Democratic Union, Germany	ava.	<u> </u>	mb/d	Million barrels per day
BOC Bank of Canada MHP Nationalst Movement Party, Turkey BOE Bank of Japan MPC Monetary Policy Committee BoJ Bank of Japan MPC Monetary Policy Committee bpd Bosis ports NATO North American Free Trade Agreement bps Bosis points NATO North American Free Trade Agreement C Consensus Opec Organization of Fetroleum Exporting Countries C Consensus Opec Organization of Petroleum Exporting Countries C/A Current account p Peer-to-peer CB Centrol Bank of Bahrain P2P Peer-to-peer CBB Centrol Bank of Bahrain PBOC People's Bank of China CBK Centrol Bank of Turkey PE Personal Consumption Expenditures CBT Centrol Bank of Turkey PE Price to carnings ratio CDU Christian Democratic Union, Germany PM Prime ministra CDU Christian Democratic Union, Germany PM Prime ministra CPI Customer Price Index<	-	_	MENA	
Bob Bank of Japan MPC Monetary Policy Committee Bol Bont of Japan MPC Monetary Policy Committee bpd Borrels per day NAFTA North-American Free Trade Agreement bps Basis points NATO North Almarican Free Trade Agreement BS Bolance sheet OECD Organization of Petroleum Exporting Countries C Consensus Opec Organization of Petroleum Exporting Countries C/A Current account p Previous CB Central bank of Democratic Unition P2P Peer-to-peer CBB Central Bank of Turkey PE Personal Consumption Expenditures CBT Central Bank of Turkey PE Price to any prime minister CDU Christian Democratic Union, Germany PM Prime minister CDV Christian Democratic Union, Germany PM Prime minister CPI Consumer Price Index ps Percentage points DJIA Dow Jones Industrial Average Index ps Pervious week DJIA Dow Jone				· · · · · · · · · · · · · · · · · · ·
Bank of Japan MPC Monetary Polity Committee	BoE	•	mn	· · · · · · · · · · · · · · · · · · ·
bpd Barrels per day NAFTA North-American Free Trade Agreement bps Basis points NATO North Almacit Treaty Organization BS Balance sheet OECD Organization for Economic Cooperation and Development C Consensus Ope Organization for Economic Cooperation and Development C/A Current account p Previous CB Central bank P2P Peer-to-peer CBB Central Bank of Suwait PE People's Bank of China CBK Central Bank of Turkey PE Price to earnings ratio CBT Central Bank of Turkey PE Price to earnings ratio CDU Christian Democratic Union, Germany PM Prime minister CDV Christes Vuan PMI Purchasing managers' index CDV Christes Vuan PMI Purchasing managers' index DIJA Dow Jones Industrial Average Index pw Previous week DIEM Dow Jones Emerging Markets Index QCB Qatar Central Bank CDIE European Countrial B		, ,		
BSS Basis points BS Balance sheet C Cansensus Opec Organization of Petrologenetic Coperation and Development C Cansensus Opec Organization of Petrologenetic Coperation and Development C Cansensus Opec Organization of Petrologenetic Coperation and Development C Current occount B Central bank PPP Peer-to-peer CBB Central Bank of Rwavalt PBC People's Bank of China CBK Central Bank of Turkey PE Price to earnings ratio CDU Christian Democratic Union, Germany CNY Chinese Yuan PMI Purchasing managers' index CPI Consumer Price Index DIA Dow Jones Industrial Average Index PW Previous week DIEM Dowlones Industrial Average Index OXY US Dollar Index CCE Quantitative easing ECE European Commission ECE European Control Bank RE Real estate ECI European Control of Justice RBA Reserve Bank of Justrollia EVA US Earning Aperts hare ECI European Purliament EVA European Union EVA US Federal Reserve Board WIT West Texas Intermediate PART Value added tax CHA Us Chicago Board Options Exchange Volatility Index EVA Foreign exchange VAT Volae added tax Chicago Board Options Exchange Volatility Index MFF International Monetary Fund WW Week Now Week Now Week Now Week Now Week Now Week Now Meek PURL Appanse Yen Vera To-op-year PV-1-d PV-	bpd	- ·	NAFTA	
BS Balance sheet OECD Organization for Economic Cooperation and Development C C Consensus Opec Organization of Petroleum Exporting Countries C/A Current account p Petroleum Exporting Countries PP Peer-to-peer Peer-to-p		• •		<u> </u>
C Consensus C/A Current account C/B Central bank Central bank Central bank Central bank of Bahrain CBK Central bank of Bahrain CBK Central bank of Furkey PE Per-to-peer Personal Consumption Expenditures CBT Central bank of Turkey PE Price to earnings ratio CDU Christian Democratic Union, Germany PM Prim minister CNY Chinese Yuan Consumer Price Index Pps Per-to to earnings ratio CPI Consumer Price Index Pps Per-to to earnings ratio CPI Consumer Price Index Pps Per-tentage points DIIA Dow Jones Industrial Average Index DIEM Dow Jones Emerging Markets Index OCB DIEM Dow Jones Emerging Markets Index OCB DOWN DOW Jones Industrial Average Index OCB OCA	•	•	OECD	, ,
C/A Current account			Opec	
CBB Central Bank of Bahrain PBOC People's Bank of China CBK Central Bank of Yuwit PEC Personal Consumption Expenditures CBT Central Bank of Yuwity PE PF Price to earnings ratio CDU Christian Democratic Union, Germany PM Price minister CDV Christian Democratic Union, Germany PMI Purchasing managers' index CPI Consumer Price Index pps Percentage points DIJA Dow Jones Industrial Average Index pw Previous week DIEM Dow Jones Emerging Markets Index QCB Qatar Central Bank d-o-d Doy-on-day QAR Qatar Rival DXY US Dollar Index QE Quantitative easing EC European Commission Q-o-q Quarter-on-quarter ECB European Central Bank RE Reserve Bank of Australia ECG European Count of Justice RBA Reserve Requirement Ratio EM Emerging Markets RUB Russian Rouble EP European Palloment SWF Sovereign Wealth Fund EPS Eurings per share In Trillion EUR Euro EUR Euro US European Union TRY Turkish Lira EUR Euro EUR European UNION TRY Turkish Lira EUR European UNION US Federal Reserve Board USD/b USD per barrel FRB US Federal Reserve Board USD/b USD per barrel FRF Fiscal Year VAT Value added tax FRG Colification Rial W-O-W Week-On-week INIR Indian Rupee W-O-W Week-On-week INIR Indian Rupee INIR Indian Family Tend INIR Indian Rupee INIR Indian Ruper INIR Indian Rupee INIR INIR INIR INIR Ruper INIR INIR INIR Ruper INIR INIR Rupe			·	
CBB Central Bank of Bahrain PBOC People's Bank of China CBK Central Bank of Yuwait PCE Personal Consumption Expenditures CBT Central Bank of Turkey PE Price to earnings ratio CDU Christian Democratic Union, Germany PM Prime minister CDV Christian Democratic Union, Germany PMI Purchasing managers' index CPI Consumer Price Index pps Percentage points DIJA Dow Jones Industrial Average Index QCB Qator Central Bank O-d Doy-on-day QAR Qator Central Bank DXY US Dollar Index QE Quantitative easing EC European Commission q-o-q Quarter-on-quarter EC European Court of Justice RBA Reserve Bank of Australia ECI European Court of Justice RBA Reserve Requirement Ratio EM Energing Markets RB Reserve Requirement Ratio EM Energy Information Agency RRR Reserve Requirement Ratio EPS European Parli	•		•	
CBK Central Bank of Kuwait PCE Personal Consumption Expenditures CBT Central Bank of Turkey PE Price to earnings ratio CDU Christian Democratic Union, Germany PM Prime minister CNY Chinese Yuan PMI Purchasing managers' index CPI Consumer Price Index pps Percentage points DJIA Dow Jones Industrial Average Index pw Previous week DJEM Dow Jones Emerging Markets Index QCB Qator Central Bank 4-0-d Doy-on-day QAR Qatori Riyal 6-0-d Doy-on-day QAR Quartitative easing EC European Commission Q-6 Quartitative easing EC European Central Bank RE Real estate ECB European Central Bank RE Real estate				·
CBT Central Bank of Turkey PE Price to earnings ratio CDU Christian Democratic Union, Germany PM Prime minister CDV Christian Democratic Union, Germany PMI Prime minister CPI Consumer Price Index pps Percentage points DJIA Dow Jones Industrial Average Index DIEM Dow Jones Emerging Markets Index QCB Quar Central Bank d-o-d Day-on-day QAR Qatari Riyal DXY US Dollar Index QE Quantitative easing EC European Commission q-o-q Quarter-on-quarter ECB European Central Bank RE Releastate ECI European Central Bank RE Reserve Bank of Australia ELA US Energy Information Agency RRR Reserve Requirement Ratio ELM Emerging Markets RUB Russian Rouble EP European Parliament SWF Sovereign Wealth Fund EFS Earnings per share In Tillion EUR European Union TRY Turkish Lira EUR Euro EUR European Union TRY Turkish Lira EUR Euro EUR European Market Committee USD United Kingdom FERB US Federal Reserve Board USD/b USD per barrel FFK Foreign exchange UST UST Pressury phills/bonds FY Fiscal Year VAT Value added tax GCC Gulf Cooperation Council VIX Chicago Board Options Exchange Volatility Index GDP Gross domestic product WTO World Trade Organisation IMFR International Monetary Fund Week-on-week IPO Initial public offering Y Year-on-year IPY Japanese yen k thousand KSA Kingdom of Saudi Arabia 2y; 10y 2-year, 10-year		,		· · · · · · · · · · · · · · · · · · ·
CDU Christian Democratic Union, Germany PMI Prime minister CNY Chinese Yuan PMI Purchasing managers' index CPI Consumer Price Index pps Percentage points DIJA Dow Jones Industrial Average Index DIEM Dow Jones Emerging Markets Index d-o-d Day-on-day QAR Qatar Central Bank d-o-d Day-on-day QAR Qatar Riyal DXY US Dollar Index EC European Commission q-o-q Quarter-on-quarter ECB European Central Bank RE Real estate ECI European Commission RRR Reserve Bank of Australia EIA US Energy Information Agency RRR Reserve Bank of Australia EIA US Energy Information Agency RRR Reserve Bank of Australia EIA US Energy Information Agency RRR Reserve Bank of Australia EIA US Energy Information Agency RRR Reserve Bank of Australia EIA US Energy Information Agency RRR Reserve Bank of Australia EIA US Energy Information Agency RRR Reserve Bank of Australia EIA US Energy Information Agency RRR Reserve Bank of Australia EIA US Energy Information Agency RRR Reserve Bank of Australia EIA US Energy Information Agency RRR Reserve Bank of Australia EIA US Energy Information Agency RRR Reserve Bank of Australia EIA US Energy Information Agency RRR Reserve Bank of Australia EIA US Energy Information Agency RRR Reserve Bank of Australia EIA US Energy Information Agency RRR Reserve Bank of Australia EIA US Energy Information Agency RRR Reserve Bank of Australia EIA US Energy Information Agency Information Agency Information Agency Information I				
CNV Chinese Yuan Pirle Index pps Percentage points DIJA Dow Jones Industrial Average Index pp Pw Previous week DIEM Dow Jones Emerging Markets Index QCB Qatar Central Bank d-o-d Day-on-day QAR Qatari Riyal DXY US Dollar Index QE Quantitative easing EC European Central Bank RE Real estate ECI European Central Bank RE Real estate ECI European Central Bank RE Reserve Bank of Australia EIA US Energy Information Agency RRR Reserve Bank of Australia EIA US Energy Information Agency RRR Reserve Bank of Australia EIA US Energy Information Agency RRR Reserve Bank of Australia EIA US Energy Information Agency RRR Reserve Bank of Australia EIA US Energy Information Agency RRR Reserve Bank of Australia EIA US Energy Information Agency RRR Reserve Bank of Australia EIA US Energy Information Agency RRR Reserve Bank of Australia EIA US Energy Information Agency RRR Reserve Bank of Australia EIA US Energy Information Agency RRR Reserve Bank of Australia EIA US Energy Information Agency RRR Reserve Bank of Australia EIA US Energy Information Agency RRR Reserve Bank of Australia EIA US Energy Information Agency RRR Reserve Bank of Australia EIA US Energy Information Agency RRR Reserve Bank of Australia EIA US Energy Information Agency RRR Reserve Bank of Australia EIA US Energy Markets EIA US Energy Weath Fund EIA US Federal Reserve Board USD USD United States Dollar FRR US Federal Reserve Board USD United States Dollar FRR US Federal Reserve Board USD United States Dollar FRR US Federal Reserve Board USD United States Dollar FRR US Federal Reserve Board USD United States Dollar FRR US Federal Reserve Board USD United States Dollar FRR US Federal Reserve Board USD United States Dollar FRR US Federal Reserve Board USD United States Dollar FRR US Federal Reserve Board USD United States Dollar FRR US Federal Reserve Board USD United States Dollar FRR US Federal Reserve Board USD United States Dollar FRR US Federal Reserve Board USD United States Dollar FRR U		The state of the s		
CPIConsumer Price IndexppsPercentage pointsDJIADow Jones Industrial Average IndexpwPrevious weekDJEMDow Jones Emerging Markets IndexQCBQatar Central Bankd-o-dDay-on-dayQARQatari RiyalDXYUS Dollar IndexQEQuantitative easingECEuropean Commissionq-o-qQuarter-on-quarterECBEuropean Count of JusticeRBAReal estateECIEuropean Court of JusticeRBAReserve Ronk of AustraliaEIAUS Energy Information AgencyRRRReserve Bank of AustraliaEIAUS Energy Information AgencyRRRReserve Requirement RatioEMEmerging MarketsRUBRussian RoubleEPEuropean ParliamentSWFSovereign Wealth FundEPSEarnings per sharetnTrillionEUEuropean UnionTRYTurkish LiraEUREurooneUKUnited Arab EmiratesEZEurozoneUKUnited Arab EmiratesEZEurozoneUKUnited StatesFOMCUS Federal Reserve BoardUSDUnited StatesFOMCUS Federal Open Market CommitteeUSDUnited StatesFRBUS Federal Open Market CommitteeUSD/bUSD per borrelFXForeign exchangeUSTUST Treasury bills/bondsFYFiscal YearVATValue added taxGCCGuilf Cooperation CouncilVIXChicage Board Options Exchange Volatility I				
DJIA Dow Jones Industrial Average Index pw Previous week DIEM Dow Jones Emerging Markets Index QCB Qatar Central Bank d-0-d Day-on-day QAR Qatari Riyal DXY US Dollar Index QE Quantitative easing EC European Commission q-0-q Quarter-on-quarter ECB European Court of Justice RBA Reserve Bank of Australia ECI European Court of Justice RBA Reserve Requirement Ratio EIA US Energy Information Agency RRR Reserve Requirement Ratio EM Emerging Markets RUB Russian Rouble EP European Parliament SWF Sovereign Wealth Fund EPS Earnings per share tn Trillion EU European Union TRY Turkish Lira EUR Euro UAE United Arab Emirates EZ Eurozone UK United Kingdom Fed US Federal Reserve US United States FOMC US Feder				5 5
DJEM Dow Jones Emerging Markets Index d-o-d Day-on-day QAR QAR Qatar (Riyal Day-on-day QAR QAR Qatar (Riyal Day-on-day QAR QAR Qatar (Riyal QAR QAR) QAR QATAR (Riyal QAR) QATAR (Riyal QATAR (Riyal QAR) QATAR (Riyal QATAR (Riyal QATAR (Riyal QAR) QATAR (Riyal QATAR (Riyal QATAR (Riyal QATAR (Riyal QATAR (Riyal QATAR (• • •	- ·
d-o-d Day-on-day QAR Qatari Riyal DXY US Dollar Index EC European Commission Q-o-q Quarter-on-quarter ECB European Central Bank RE Real estate ECI European Count of Justice RBA Reserve Bank of Australia EIA US Energy Information Agency RRR Reserve Requirement Ratio EIA European Parliament SWF Sovereign Wealth Fund EPS Earnings per share tn Trillion EUR European Union TRY Turkish Lira EUR European Union TRY Turkish Lira EUR European Union UAE United States FOMC US Federal Reserve FOMC US Federal Reserve Board USD/b USD per barrel FX Foreign exchange UST US Treasury bills/bonds FY Fiscal Year VAT Value added tax GCC Gulf Cooperation Council WIX Chicago Board Options Exchange Volatility Index GBP British pound WTI West Texas Intermediate GDP Gross domestic product WTO World Trade Organisation IMF International Monetary Fund IMR Indian Rupee W-o-w Week-on-week IPN Indus Addianala KSA Kingdom of Saudi Arabia 2y; 10y 2-year; 10-year			•	
DXY US Dollar Index QE Quantitative easing EC European Commission q-o-q Quarter-on-quarter ECB European Central Bank RE Real estate ECJ European Court of Justice RBA REServe Bank of Australia EIA US Energy Information Agency RRR REServe Requirement Natio EIA US Energy Information Agency RRR RESERVE Requirement Natio EIA US Energy Information Agency RRR RESERVE Requirement Natio EIA US Energy Information Agency RRR RESERVE Requirement Natio EIA European Parliament SWF Sovereign Wealth Fund EIP European Parliament SWF Sovereign Wealth Fund EIP European Union TRY Turkish Lira EUR Euro UAE United Arab Emirates EZ Eurozone UK United Arab Emirates EZ Eurozone UK United Kingdom Fed US Federal Reserve EOU US Federal Reserve US United States FOMC US Federal Open Market Committee USD United States FOMC US Federal Reserve Board USD/b USD per barrel FX Foreign exchange UST UST reasury bills/bonds FY Fiscal Year VAT Value added tax GCC Gulf Cooperation Council VIX Chicago Board Options Exchange Volatility Index GBP British pound WTI West Texas Intermediate GDP Gross domestic product WTO World Trade Organisation IMF International Monetary Fund W Week INR Indian Rupee W-O-W Week-on-week INR Indian Rupee W-O-W Week-on-week INR Indian Rupee W-O-W Week-on-week INR Iranian Rial Y-O-Y Year IRR Iranian Rial Y-O-Y Year-on-year IPY Japanese yen Y-t-d Yeor-to-date k thousand KSA Kingdom of Saudi Arabia 2y; 10y 2-year; 10-year		5 5		
EC European Commission q-o-q Quarter-on-quarter ECB European Central Bank RE Real estate ECI European Court of Justice RBA RE Real estate ECI European Court of Justice RBA Reserve Bank of Australia EIA US Energy Information Agency RRR Reserve Requirement Ratio EM Emerging Markets RUB Russian Rouble EP European Parliament SWF Sovereign Wealth Fund EPS Earnings per share tn Trillion EU European Union TRY Turkish Lira EUR Euro UAE United Arab Emirates EZ Eurozone UK United Arab Emirates EZ Eurozone US US United States FOMC US Federal Reserve US USD United States Dollar FRB US Federal Reserve Board USD/b USD per barrel FX Foreign exchange UST US Treasury bills/bonds FY Fiscal Year VAT Value added tax GCC Gulf Cooperation Council VIX Chicago Board Options Exchange Volatility Index GBP British pound WTI West Texas Intermediate GDP Gross domestic product WTO World Trade Organisation IMF International Monetary Fund W Week- INR Indian Rupee IPO Initial public Offering Y Year IPY Japanese yen Y-t-d Year-to-date K thousand ZAR South African Rand KSA Kingdom of Saudi Arabia 2y; 10y 2-year; 10-year			•	,
ECB European Central Bank RE Real estate ECI European Court of Justice RBA Reserve Bank of Australia EIA US Energy Information Agency RRR Reserve Requirement Ratio EM Emerging Markets RUB Russian Rouble EP European Parliament SWF Sovereign Wealth Fund EPS Earnings per share In Trillion EUU European Union TRY Turkish Lira EUR Euro EUR Euro UAE United Arab Emirates EZ Eurozone UK United Kingdom Fed US Federal Reserve US United States FOMC US Federal Reserve Board USD United States FOMC US Federal Reserve Board USD USD per barrel FX Foreign exchange UST UST reasury bills/bonds FY Fiscal Year VAT Value added tax GCC Gulf Cooperation Council VIX Chicago Board Options Exchange Volatility Index GBP British pound WTI West Texas Intermediate GDP Gross domestic product WTO World Trade Organisation IMF International Monetary Fund IMR Indian Rupee W-O-W Week-On-week IPO Initial public offering Y Year IPY Japanese yen Y-O-Y Year-on-year IPY Japanese yen Y-C Went State South African Rand KSA Kingdom of Saudi Arabia 2y; 10y 2-year; 10-year			•	
ECJ European Court of Justice RBA Reserve Bank of Australia EIA US Energy Information Agency RRR Reserve Requirement Ratio EM Emerging Markets RUB Russian Rouble EP European Parliament SWF Sovereign Wealth Fund EPS Earnings per share tn Trillion EU European Union TRY Turkish Lira EUR Euro EUR Euroone UK United Kingdom Fed US Federal Reserve US United States FOMC US Federal Open Market Committee USD United States FOMC US Federal Reserve Board USD/b USD per barrel FX Foreign exchange UST UST US Treasury bills/bonds FY Fiscal Year VAT Value added tax GCC Gulf Cooperation Council VIX Chicago Board Options Exchange Volatility Index GBP British pound WTI West Texas Intermediate GDP Gross domestic product WTO World Trade Organisation IMF International Monetary Fund INR Indian Rupee IPO Initial public offering Y Year IPO Initial public offering IPO Initial public offering IPO Japanese yen Y-d Year-to-date k thousand KSA Kingdom of Saudi Arabia 2y; 10y 2-year; 10-year		•		·
EIA US Energy Information Agency RRR Reserve Requirement Ratio EM Emerging Markets RUB Russian Rouble EP European Parliament SWF Sovereign Wealth Fund EPS Earnings per share In Trillion EU European Union TRY Turkish Lira EUR Euro EUR Euro EUR Eurozone UK United Arab Emirates EZ Eurozone UK United Kingdom Fed US Federal Reserve US United States FOMC US Federal Open Market Committee USD United States FOMC US Federal Reserve Board USD/b USD per barrel FX Foreign exchange UST US Treasury bills/bonds FY Fiscal Year VAT Value added tax GCC Gulf Cooperation Council VIX Chicago Board Options Exchange Volatility Index GBP British pound WTI West Texas Intermediate GDP Gross domestic product WTO World Trade Organisation IMF International Monetary Fund W Week IMR Indian Rupee W-0-W Week-on-week IPO Initial public offering Y Year IRR Iranian Rial Y-0-Y Year-on-year IPY Japanese yen Y-t-d Year-to-date k thousand ZAR South African Rand KSA Kingdom of Saudi Arabia 2y; 10y 2-year; 10-year		•		
EM Emerging Markets RUB Russian Rouble EP European Parliament SWF Sovereign Wealth Fund EPS Earnings per share tn Trillion EU European Union TRY Turkish Lira EUR Euro EZ Eurozone UK United Arab Emirates EZ Eurozone UK United States FOMC US Federal Reserve US United States FOMC US Federal Open Market Committee USD United States Dollar FRB US Federal Reserve Board USD/b USD per barrel FX Foreign exchange UST US Treasury bills/bonds FY Fiscal Year VAT Value added tax GCC Gulf Cooperation Council VIX Chicago Board Options Exchange Volatility Index GBP British pound WTI West Texas Intermediate GDP Gross domestic product WTO World Trade Organisation IMF International Monetary Fund W Week INR Indian Rupee W-o-W Week-on-week IPO Initial public offering Y Year IRR Iranian Rial Y-o-Y Year-on-year IPY Japanese yen Y-t-d Year-to-date k thousand ZAR South African Rand KSA Kingdom of Saudi Arabia 2y; 10y 2-year; 10-year		· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·
EP European Parliament SWF Sovereign Wealth Fund EPS Earnings per share tn Trillion EU European Union TRY Turkish Lira EUR Euro EUR Euroone UAE United Arab Emirates EZ Eurozone UK United Kingdom Fed US Federal Reserve US United States FOMC US Federal Open Market Committee USD United States Dollar FRB US Federal Reserve Board USD/b USD per barrel FX Foreign exchange UST US Treasury bills/bonds FY Fiscal Year VAT Value added tax GCC Gulf Cooperation Council VIX Chicago Board Options Exchange Volatility Index GBP British pound WTI West Texas Intermediate GDP Gross domestic product WTO World Trade Organisation IMF International Monetary Fund W Week INR Indian Rupee W-O-W Week-on-week IPO Initial public offering Y Year IRR Iranian Rial Y-O-Y Year-on-year IPY Japanese yen Y-t-d Year-on-year IRR Iranian Rial ZAR South African Rand KSA Kingdom of Saudi Arabia 2y; 10y 2-year; 10-year		<i>5, 5</i>		· · · · · · · · · · · · · · · · · · ·
EPS Earnings per share tn Trillion EU European Union TRY Turkish Lira EUR Euro UAE United Arab Emirates EZ Eurozone UK United States FOMC US Federal Open Market Committee USD United States Dollar FRB US Federal Reserve Board USD/b USD per barrel FX Foreign exchange UST UST Treasury bills/bonds FY Fiscal Year VAT Value added tax GCC Gulf Cooperation Council VIX Chicago Board Options Exchange Volatility Index GBP British pound WTI West Texas Intermediate GDP Gross domestic product WTO World Trade Organisation IMF International Monetary Fund W Week INR Indian Rupee W-O-W Week-on-week IPO Initial public offering Y Year IRR Iranian Rial Y-O-Y Year-on-year JPY Japanese yen Y-t-d Year-to-date k thousand SAM Singdom of Saudi Arabia 2y; 10y 2-year; 10-year		5 5		
EU European Union TRY Turkish Lira EUR Euro UAE United Arab Emirates EZ Eurozone UK United Kingdom Fed US Federal Reserve US United States FOMC US Federal Open Market Committee USD United States Dollar FRB US Federal Reserve Board USD/b USD per barrel FX Foreign exchange UST US Treasury bills/bonds FY Fiscal Year VAT Value added tax GCC Gulf Cooperation Council VIX Chicago Board Options Exchange Volatility Index GBP British pound WTI West Texas Intermediate GDP Gross domestic product WTO World Trade Organisation IMF International Monetary Fund W Week INR Indian Rupee W-o-w Week-on-week IPO Initial public offering Y Year IRR Iranian Rial Y-o-Y Year IPY Japanese yen Y-t-d Year-to-date k thousand XAR South African Rand KSA Kingdom of Saudi Arabia 2y; 10y 2-year; 10-year		•		<u> </u>
EUREuroUAEUnited Arab EmiratesEZEurozoneUKUnited KingdomFedUS Federal ReserveUSUnited StatesFOMCUS Federal Open Market CommitteeUSDUnited States DollarFRBUS Federal Reserve BoardUSD/bUSD per barrelFXForeign exchangeUSTUS Treasury bills/bondsFYFiscal YearVATValue added taxGCCGulf Cooperation CouncilVIXChicago Board Options Exchange Volatility IndexGBPBritish poundWTIWest Texas IntermediateGDPGross domestic productWTOWorld Trade OrganisationIMFInternational Monetary FundwWeekINRIndian Rupeew-o-wWeek-on-weekIPOInitial public offeringyYearIRRIranian Rialy-o-yYear-on-yearJPYJapanese yeny-t-dYear-to-datekthousandZARSouth African RandKSAKingdom of Saudi Arabia2y; 10y2-year; 10-year		- ·		
EZ Eurozone UK United Kingdom Fed US Federal Reserve US United States FOMC US Federal Open Market Committee USD United States Dollar FRB US Federal Reserve Board USD/b USD per barrel FX Foreign exchange UST US Treasury bills/bonds FY Fiscal Year VAT Value added tax GCC Gulf Cooperation Council VIX Chicago Board Options Exchange Volatility Index GBP British pound WTI West Texas Intermediate GDP Gross domestic product WTO World Trade Organisation IMF International Monetary Fund w Week INR Indian Rupee w-o-w Week-on-week IPO Initial public offering y Year IRR Iranian Rial y-o-y Year IPY Japanese yen y-t-d Year-to-date k thousand XSA Kingdom of Saudi Arabia 2y; 10y 2-year; 10-year		•		
Fed US Federal Reserve US United States FOMC US Federal Open Market Committee USD United States Dollar FRB US Federal Reserve Board USD/b USD per barrel FX Foreign exchange UST US Treasury bills/bonds FY Fiscal Year VAT Value added tax GCC Gulf Cooperation Council VIX Chicago Board Options Exchange Volatility Index GBP British pound WTI West Texas Intermediate GDP Gross domestic product WTO World Trade Organisation IMF International Monetary Fund w Week INR Indian Rupee w-o-w Week-on-week IPO Initial public offering y Year IRR Iranian Rial y-o-y Year-on-year JPY Japanese yen y-t-d Year-to-date k thousand ZAR South African Rand KSA Kingdom of Saudi Arabia 2y; 10y 2-year; 10-year				
FOMC US Federal Open Market Committee USD USD/b USD per barrel FX Foreign exchange FY Fiscal Year GCC Gulf Cooperation Council WII West Texas Intermediate GDP Gross domestic product WTO World Trade Organisation WHR International Monetary Fund WNO Week INR Indian Rupee IPO Initial public offering JY Japanese yen KSA Kingdom of Saudi Arabia USD USD per barrel USD Des barrel USD USD per barrel USD USD per barrel USD USD per barrel Value added tax Chiea Options Exchange Volatility Index West Texas Intermediate Who World Trade Organisation Week Week IPO World Trade Organisation Week-on-week IPO Year Year South African Rand South African Rand South African Rand South African Parallel South African Paral				3
FRB US Federal Reserve Board USD/b USD per barrel FX Foreign exchange UST US Treasury bills/bonds FY Fiscal Year VAT Value added tax GCC Gulf Cooperation Council VIX Chicago Board Options Exchange Volatility Index GBP British pound WTI West Texas Intermediate GDP Gross domestic product WTO World Trade Organisation IMF International Monetary Fund w Week INR Indian Rupee w-o-w Week-on-week IPO Initial public offering y Year IRR Iranian Rial y-o-y Year-on-year JPY Japanese yen y-t-d Year-to-date k thousand ZAR South African Rand KSA Kingdom of Saudi Arabia 2y; 10y 2-year; 10-year				
FX Foreign exchange UST US Treasury bills/bonds FY Fiscal Year VAT Value added tax GCC Gulf Cooperation Council VIX Chicago Board Options Exchange Volatility Index GBP British pound WTI West Texas Intermediate GDP Gross domestic product WTO World Trade Organisation IMF International Monetary Fund w Week INR Indian Rupee W-o-w Week-on-week IPO Initial public offering y Year IRR Iranian Rial y-o-y Year-on-year JPY Japanese yen y-t-d Year-to-date k thousand ZAR South African Rand KSA Kingdom of Saudi Arabia 2y; 10y 2-year; 10-year		•		
FY Fiscal Year VAT Value added tax GCC Gulf Cooperation Council VIX Chicago Board Options Exchange Volatility Index GBP British pound WTI West Texas Intermediate GDP Gross domestic product WTO World Trade Organisation IMF International Monetary Fund w Week INR Indian Rupee W-o-w Week-on-week IPO Initial public offering y Year IRR Iranian Rial Y-o-y Year-on-year JPY Japanese yen y-t-d Year-to-date k thousand ZAR South African Rand KSA Kingdom of Saudi Arabia 2y; 10y 2-year; 10-year			•	·
GCC Gulf Cooperation Council VIX Chicago Board Options Exchange Volatility Index GBP British pound WTI West Texas Intermediate GDP Gross domestic product WTO World Trade Organisation IMF International Monetary Fund w Week INR Indian Rupee w-o-w Week-on-week IPO Initial public offering y Year IRR Iranian Rial y-o-y Year-on-year JPY Japanese yen y-t-d Year-to-date k thousand ZAR South African Rand KSA Kingdom of Saudi Arabia 2y; 10y 2-year; 10-year		3 3		
GBP British pound WTI West Texas Intermediate GDP Gross domestic product WTO World Trade Organisation IMF International Monetary Fund w Week INR Indian Rupee w-o-w Week-on-week IPO Initial public offering y Year IRR Iranian Rial y-o-y Year-on-year JPY Japanese yen y-t-d Year-to-date k thousand ZAR South African Rand KSA Kingdom of Saudi Arabia 2y; 10y 2-year; 10-year				
GDP Gross domestic product WTO World Trade Organisation IMF International Monetary Fund w Week INR Indian Rupee w-o-w Week-on-week IPO Initial public offering y Year IRR Iranian Rial y-o-y Year-on-year JPY Japanese yen y-t-d Year-to-date k thousand ZAR South African Rand KSA Kingdom of Saudi Arabia 2y; 10y 2-year; 10-year				
IMFInternational Monetary FundwWeekINRIndian Rupeew-o-wWeek-on-weekIPOInitial public offeringyYearIRRIranian Rialy-o-yYear-on-yearJPYJapanese yeny-t-dYear-to-datekthousandZARSouth African RandKSAKingdom of Saudi Arabia2y; 10y2-year; 10-year		·		
INR Indian Rupee w-o-w Week-on-week IPO Initial public offering y Year IRR Iranian Rial y-o-y Year-on-year JPY Japanese yen y-t-d Year-to-date k thousand ZAR South African Rand KSA Kingdom of Saudi Arabia 2y; 10y 2-year; 10-year		•		<u> </u>
IPOInitial public offeringyYearIRRIranian Rialy-o-yYear-on-yearJPYJapanese yeny-t-dYear-to-datekthousandZARSouth African RandKSAKingdom of Saudi Arabia2y; 10y2-year; 10-year		The state of the s	**	
IRRIranian Rialy-o-yYear-on-yearJPYJapanese yeny-t-dYear-to-datekthousandZARSouth African RandKSAKingdom of Saudi Arabia2y; 10y2-year; 10-year		•		
JPYJapanese yeny-t-dYear-to-datekthousandZARSouth African RandKSAKingdom of Saudi Arabia2y; 10y2-year; 10-year			·	
k thousand ZAR South African Rand KSA Kingdom of Saudi Arabia 2y; 10y 2-year; 10-year				· · · · · · · · · · · · · · · · · · ·
KSA Kingdom of Saudi Arabia 2y; 10y 2-year; 10-year		• •	•	
$\overline{}$	-			

Rosa & Roubini

Rosa & Roubini Associates Ltd is a private limited company registered in England and Wales (Registration number: 10975116) with registered office at 118 Pall Mall, St. James's, London SW1Y 5ED, United Kingdom. VAT registration number GB 278 7297 39. Analyst Certification: We, Brunello Rosa and Nouriel Roubini, hereby certify that all the views expressed in this report reflect our personal opinion, which has not been influenced by considerations of Rosa&Roubini Associates's business, nor by personal or client relationships. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the views expressed in this report. Disclaimer: All material presented in this report is provided by Rosa & Roubini Associates-Limited for informational purposes only and is not to be used or considered as an offer or a solicitation to sell or to buy, or subscribe for securities, investment products or other financial instruments. Rosa & Roubini Associates Limited does not conduct "investment research" as defined in the FCA Conduct of Business Sourcebook (COBS) section 12 nor does it provide "advice about securities" as defined in the Regulation of Investment Advisors by the U.S. SEC. Rosa & Roubini Associates Limited is not regulated by the FCA, SEC or by any other regulatory body. Nothing in this report shall be deemed to constitute financial or other professional advice in any way, and under no circumstances shall we be liable for any direct or indirect losses, costs or expenses nor for any loss of profit that results from the content of this report or any material in it or website links or references embedded within it. The price and value of financial instruments, securities and investment products referred to in this research and the income from them may fluctuate. Past performance and forecasts should not be treated as a reliable guide of future performance or results; future returns are not guaranteed; and a loss of original capital may occur. This research is based on current public information that Rosa & Roubini Associates considers reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. Rosa & Roubini Associates, its contributors, partners and employees make no representation about the completeness or accuracy of the data, calculations, information or opinions contained in this report. Rosa & Roubini Associates has an internal policy designed to minimize the risk of receiving or misusing confidential or potentially material non-public information. We seek to update our research as appropriate, but the large majority of reports are published at irregular intervals as appropriate in the author's judgment. The information, opinions, estimates and forecasts contained herein are as of the date hereof and may be changed without prior notification. This research is for our clients only and is disseminated and available to all clients simultaneously through electronic publication. Rosa & Roubini Associates is not responsible for the redistribution of our research by third party aggregators. This report is not directed to you if Rosa & Roubini Associates is barred from doing so in your jurisdiction. This report and its content cannot be copied, redistributed or reproduced in part or whole without Rosa & Roubini Associates' written permission.

